

**DEBORAH LOUISE ZAMET CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr J Zamet  
Mrs S Zamet  
Mrs R Peleg

**Charity number**

299453

**Independent examiner**

Taylor Associates  
1st Floor  
Gallery Court  
28 Arcadia Avenue  
London  
N3 2FG

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# DEBORAH LOUISE ZAMET CHARITABLE TRUST

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# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### Objectives and activities

The Foundation's objects are to advance funds for general charitable purposes with emphasis on the furtherance of Jewish charities and education.

The trustees' future aims are to make distributions in line with net incoming resources reported in the charity's most recent accounts.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### Achievements and performance

The Foundation's income for the year was £159,053 (2022: £37,520 ). The Trustees are pleased to report that the Foundation made donations to various charities amounting to £32,300 (2022: £22,700 ) in the year. The net surplus of £53,321 (2022: £32,999 ) was transferred to accumulated funds.

#### Financial review

The trustees can report that the foundation has made donations during the year totalling £32,300 (2022: £22,700) and hope to increase donations in future years.

The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to maintain reserves at a level sufficient to use towards meeting its charitable objects and to accord with its principal aims.

The Charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions, and has achieved its reserves policy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The Foundation was established by a charitable trust deed on 23 November 1987 and registered with the Charity Commission on 23 June 1988 under charity number 299453.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Zamet

Mrs S Zamet

Mr S Zamet

Mrs R Peleg

(Resigned 18 October 2022)

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The appointment of the trustees is governed by the Trust Deed.

Their position as trustees is unremunerated and no trustee had any beneficial interest in any contract with the foundation during the year.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks,

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

**Mr J Zamet**

Trustee

Dated: 20 December 2023

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DEBORAH LOUISE ZAMET CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of Deborah Louise Zamet Charitable Trust (the Charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Taylor Associates**

1st Floor  
Gallery Court  
28 Arcadia Avenue  
London  
N3 2FG

Dated: 20 December 2023

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	159,053	37,520
Investments	4	16,062	21,814
<b>Total income</b>		175,115	59,334
Charitable activities	5	42,691	30,708
Net gains/(losses) on investments	8	(79,103)	4,473
<b>Net income and movement in funds</b>		53,321	33,099
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		1,080,621	1,047,521
<b>Fund balances at 31 March 2023</b>		1,133,942	1,080,620

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,068,026		1,052,129
<b>Current assets</b>					
Debtors	12	7,500		7,500	
Cash at bank and in hand		62,116		24,241	
		<u>69,616</u>		<u>31,741</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors		<u>3,700</u>		<u>3,250</u>	
Net current assets			65,916		28,491
<b>Total assets less current liabilities</b>			<u>1,133,942</u>		<u>1,080,620</u>
<b>The funds of the Charity</b>					
Unrestricted funds			<u>1,133,942</u>		<u>1,080,620</u>
			<u>1,133,942</u>		<u>1,080,620</u>

The financial statements were approved by the Trustees on 20 December 2023

Mr J Zamet  
Trustee



# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

The Deborah Louise Zamet Charitable Foundation is an unincorporated Charity. Charity Registration Number 299453.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives, unless the funds have been designated for other purposes.

#### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **1.5 Expenditure**

Expenditure is recognised on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied as appropriate.

Costs of generating funds are those incurred in, attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activity costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating management and human resources costs by the number of staff, and finance and IT costs by work done.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

#### 1.8 Financial instruments

The Trust has elected to apply the following:

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	159,053	37,520

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends received	15,942	5,186
Net interest from investments	120	16,628
	<u>16,062</u>	<u>21,814</u>

### 5 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
<b>Direct costs</b>		
Donations paid	32,300	22,700
Investment management fees and related costs	10,391	8,008
	<u>42,691</u>	<u>30,708</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>42,691</u>	<u>30,708</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and no trustees expenses were paid for by the charity in either the current or preceding periods.

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(79,103)	(21,025)
Sale of investments	-	25,498
	<u>(79,103)</u>	<u>4,473</u>

### 9 Taxation

The charity is a registered charity and is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022 & 31 March 2023	<u>1,052,129</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>1,052,129</u>
At 31 March 2022	<u>1,052,129</u>

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Income tax recoverable	<u>7,500</u>	<u>7,500</u>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,700</u>	<u>3,250</u>

# DEBORAH LOUISE ZAMET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	1,080,621	175,115	(42,691)	(79,103)	1,133,942
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	1,047,521	59,334	(30,708)	4,473	1,080,620

#### 15 Related party transactions

##### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year the Foundation received donations of £Nil (2022: £30,000) from trustee Jeffery Zamet.

During the year the Foundation received donations of £159,053 (2022: £Nil) from other trustee connected charities.